

# EXHIBIT B

<i>Picard v. Shapiro Second Amended Complaint</i>	<i>Picard v. Multi-Strategy Fund Complaint</i>
108. Of the Initial Transfers, BLMIS made payments to or for the benefit of the Initial Transferee Defendants of at least \$41,066,486 during the six years prior to the Filing Date (the “Six Year Transfers”). . . . The Six Year Transfers are listed in Column 10 of the schedules attached as Exhibit B.	45. During the six years preceding the Filing Date, BLMIS made transfers to Fairfield Sentry of approximately \$3 billion (the “Fairfield Sentry Six Year Initial Transfers”). The Fairfield Sentry Six Year Initial Transfers were and continue to be Customer Property within the meaning of SIPA § 78lll(4), and are avoidable and recoverable under sections 544, 550, and 551 of the Bankruptcy Code, §§ 273-279 of the NYDCL, and applicable provisions of SIPA, particularly SIPA § 78fff-2(c)(3).  48. The Fairfield Sentry Six Year Initial Transfers, the Fairfield Sentry Two Year Initial Transfers, and the Fairfield Sentry Preference Period Initial Transfers are collectively defined as the “Fairfield Sentry Initial Transfers.” Charts setting forth these transfers are attached as Exhibits D and E.
110. Based on the Trustee’s investigation to date, the Initial Transferee Defendants subsequently transferred a portion of the \$53,778,486 received from BLMIS (the “Subsequent Transfers”) to [various defendants] (collectively, the “Subsequent Transferee Defendants”).	50. A portion of the Fairfield Sentry Initial Transfers was subsequently transferred either directly or indirectly to, or for the benefit of, Defendant MS Fund . . . and is recoverable from Defendant MS Fund . . . pursuant to section 550 of the Bankruptcy Code and § 278 of the NYDCL. Based on the Trustee’s investigation to date, approximately [\$25,763,374] of the money transferred from BLMIS to Fairfield Sentry was subsequently transferred by Fairfield Sentry to Defendant MS Fund . . . (the “Fairfield Sentry Subsequent Transfers”). A chart setting forth the presently known Fairfield Sentry Subsequent Transfers is attached as Exhibit F.
162. The Subsequent Transfers were transferred by the Initial Transferee Defendants to the Subsequent Transferee Defendants. 163. Each of the Subsequent Transfers was made directly or indirectly to one or more of the Subsequent Transferee Defendants. 164. The Subsequent Transferee Defendants are immediate or mediate transferees from the Initial Transferee Defendants. 165. The Subsequent Transferee Defendants received the Subsequent Transfers with knowledge of and/or willfully blind to BLMIS’s fraudulent scheme. 166. As a result of the foregoing, and pursuant to N.Y. Debt. & Cred. §§ 278 and/or 279, § 550(a) of the Bankruptcy Code, and 15 U.S.C. § 78fff-2(c)(3), the Trustee is entitled to a judgment against Subsequent Transferee Defendants: . . . recovering the Subsequent Transfers, or the value thereof, from the Subsequent Transferee Defendants for the benefit of the BLMIS estate . . . .	58. Defendant MS Fund . . . received the Fairfield Sentry Subsequent Transfers, totaling approximately \$25,763,374. The Fairfield Sentry Subsequent Transfers are recoverable pursuant to section 550(a) of the Bankruptcy Code and § 278 of the NYDCL. 59. Each of the Fairfield Sentry Subsequent Transfers was made directly or indirectly to, or for the benefit of, the Defendant MS Fund . . . . 60. Defendant MS Fund . . . are immediate or mediate transferees of the Fairfield Sentry Initial Transfers. 61. As a result of the foregoing, pursuant to sections 550(a) and 551 of the Bankruptcy Code, § 278 of the NYDCL, and SIPA § 78fff-2(c)(3), the Trustee is entitled to a judgment against Defendant MS Fund . . . recovering the Fairfield Sentry Subsequent Transfers, or the value thereof, for the benefit of the estate of BLMIS.